

“Today’s bill is designed to effectively neuter the agency before it can fully begin to serve the middle class.”

WASHINGTON – Congresswoman Louise Slaughter (NY-28), Ranking Member of the House Rules Committee, today spoke on the House floor regarding the Republican effort to weaken the Consumer Financial Protection Agency, an agency that will protect consumers against unfair practices of the nation’s largest financial firms. The agency was created under by passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In part she said:

“Despite this valuable start, today’s bill is designed to effectively neuter the agency before it can fully begin to serve the middle class,” said Slaughter. “In so doing, this bill is a giveaway to the special interests in the financial sector that fear they will finally be held accountable to the law. Apparently unchastened by the economic crisis they plunged us into, financial firms continue to take advantage of unknowing consumers... Will we vote today to protect the middle class, and the millions of consumers struggling to make ends meet? Or will this body stand with financial lobbyists, and leave the middle class to go it alone? In the strongest possible terms, I urge my colleagues to take a vote that reflects our values, and vote against the rule we are considering today, and against the underlying bill. Let’s stand up for American families, and help honest people who are simply struggling to get by.”

Her full remarks are included below.

[Video of her statement is available here](#) .

Slaughter’s Remarks

M. Speaker,

The Consumer Financial Protection Bureau is a reflection of our nation’s values. It embodies the ideals of fairness, accountability and equality — values that help to define who we are as a people. Just as importantly, the CFPB brings accountability and transparency to the financial sector and reduces the risk that consumers will be sold financial products they don’t understand and can’t afford to buy.

The CFPB is already hard at work. The agency has started by proposing a simplified disclosure of mortgages so that consumers can read, in plain language, the terms of an agreement before signing on the dotted line.

Despite this valuable start, today’s bill is designed to effectively neuter the agency before it can fully begin to serve the middle class. In so doing, this bill is a giveaway to the special interests in the financial sector that fear they will finally be held accountable to the law.

Apparently unchastened by the economic crisis they plunged us into, financial firms continue to take advantage of unknowing consumers. Just this past year, a "robo-signing" scandal led to banks foreclosing on many families who had done nothing wrong. It is plain as day that these firms will not stop trying to take advantage of people unless someone forces them to stop. Despite all this, Republicans propose that we weaken the very agency designed to protect consumers against illegal practices and unfair play.

The CFBP was launched thanks to the great work of Professor Elizabeth Warren and the team of professionals she has assembled to launch the agency. Their work has been tireless and invaluable. Professor Warren acutely understands the struggles of American families, and her words summarize nicely the choice Members of Congress are being asked to make today. While speaking about the nomination of Richard Cordray to head the CFPB, Professor Warren said:

"I remain hopeful that those who want to cripple this consumer bureau will think again and remember that the financial crisis - and the recession and job losses that it sparked - began one lousy mortgage at a time. I also hope that when those Senators next go home, they ask their constituents how they feel about fine print, about signing contracts with terms that are incomprehensible, and about learning the true costs of a financial transaction only later when fees are piled on or interest rates are reset. I hope they will ask the people in their districts if they are opposed to an agency that is working to make prices clear or if they think budgets should be cut for an agency that is trying to make sure that trillion-dollar banks follow the law."

Members of this House would do well to listen to her words. Will we vote today to protect the middle class, and the millions of consumers struggling to make ends meet? Or will this body stand with financial lobbyists, and leave the middle class to go it alone? In the strongest possible terms, I urge my colleagues to take a vote that reflects our values, and vote against the rule we are considering today, and against the underlying bill. Let's stand up for American families, and help honest people who are simply struggling to get by.

I reserve the balance of my time.